

Message Text

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ACTION AID-59

INFO OCT-01 AF-08 ISO-00 IGA-02 L-03 EB-07 COME-00 FRB-01

TRSE-00 OMB-01 SS-15 NSC-05 SP-02 PA-02 PRS-01 USIE-00

AGR-10 SSO-00 NSCE-00 CIAE-00 INR-07 NSAE-00 INRE-00

/124 W

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O 241400Z AUG 76

FM AMEMBASSY LUSAKA

TO SECSTATE WASHDC IMMEDIATE 3858

AMEMBASSY NAIROBI IMMEDIATE

UNCLAS LUSAKA 2144

E.O. 11652: N/A

TAGS: -

SUBJ: P.L. 480 PROGRAM WITH GRZ

REF: A) LUSAKA 2121, B) STATE 209209

SUBJECT AGREEMENT SIGNED 15:30 LOCAL TIME, AUGUST 24,1976.

TEXT OF PRESS RELEASE JOINTLY AGREED UPON FOLLOWS:

A. QTE ZAMBIA AND THE UNITED STATES OF AMERICA SIGNED AN AGREEMENT THIS AFTERNOON FOR A US DOLS 1.6 MILLION (K1.25 MILLION) PL 480 CREDIT TO FINANCE THE IMPORTS OF 3,000 TONS OF EDIBLE VEGETABLE OILS.

B. QTE THE AGREEMENT WAS SIGNED BY MR. F.M. WALUSKIKU, PERMANENT SECRETARY, MINISTRY OF FINANCE ON BEHALF OF THE GOVERNMENT OF THE REPUBLIC OF ZAMBIA AND BY MR. JOHN R. CLINGERMAN CHARGE D' AFFAIRES, US EMBASSY IN LUSAKA ON BEHALF OF THE UNITED STATES GOVERNMENT.

C. QTE ALSO PRESENT AT THE SIGNING CEREMONY WAS DR. D.A. SIMONDA, PERMANENT SECRETARY OF THE MINISTRY OF ECONOMIC AND TECHNICAL CO-OPERATION, THE MINISTRY RESPONSIBLE FOR THE NEGOTIATION OF UNCLASSIFIED

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THE LOAN AND ITS TERMS AND CONDITIONS.

D. QTE THE LOAN WILL BE REPAIRED OVER FORTY YEARS. THE FIRST TEN YEARS WILL BE THE GRACE PERIOD. THE RATE OF INTEREST DURING THE GRACE PERIOD WILL BE 2 PERCENT PER ANNUM AND 3 PERCENT PER ANNUM FOR THE REMAINING THIRTY YEARS. THE PROCEEDS FROM THE SALE OF VEGETABLE OILS WILL BE UTILIZED TO FINANCE DEVELOPMENT PROJECTS IN THE RURAL SECTOR.

E. QTE THE PL-480 AGREEMENT IS AMONGST THE SEVERAL PROGRAMS OF ECONOMIC CO-OPERATION BETWEEN ZAMBIA AND THE USA WHICH ARE BEING CURRENTLY DRAWN UP BY THE TWO COUNTRIES. THESE INCLUDE A HOUSING LOAN GUARANTEE, A COMMODITY LOAN, AND US EXPORT-IMPORT BANK CREDITS TO THE MINING COMPANIES IN ZAMBIA.

F. QTE THE US AGRICULTURAL TRADE DEVELOPMENT AND ASSISTANCE ACT

IS DESIGNED TO ENCOURAGE THE EXPANSION OF AMERICAN TRADE IN AGRICULTURAL COMMODITIES WHILE UEEESTING THE DEVELOPING COUNTRIES IN THEIR EFFORTS TO ACHIEVE SELF-RELIANCE IN THE PRODUCTION OF FOOD. AS IN SIMILAR AGREEMENTS BETWEEN THE UNITED STATES AND OTHER DEVELOPING COUNTRIES, THE AGREEMENT SIGNED TODAY ALSO EMPHASIZES THE COMMITMENT OF GOVERNMENT OF ZAMBIA TO INCREASE PRODUCTION THROUGH SMALL FARM AGRICULTURE. END QUOTE CLINGERMAN

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